

COMMENT

News on China is amending its currency policy towards more flexible yuan was insufficient to support the markets. Yuan rate showed minor change by the end of the day, while China does not foresee a significant potential for its national currency revaluation. The US indices closed with losses caused by slump in retail and tech companies' quotes. Asian indices are also heading south today, while woes on worsening financial conditions in Europe returned to the markets. Meanwhile, oil is trading weaker.

The local market is set to open lower in the aftermath of yesterday's strong rally. Risks regarding global economic growth remain, while change of Chinese currency policy is unlikely to bring favorable effect. The highest volatility may again be observed in Sberbank's shares, and news from Europe is likely to put pressure on the financial sector. Macrostats, which would be released in the US, should weigh on further market's performance.

MAIN HEADLINES

- **Tatneft (TATN) reports 1Q10 US GAAP results**

NEWS

- **Target price of OGK-4 (OGKD) upgraded in light of strong 2009 IFRS financials**
- **Ashinskiy MZ (AMEZ) plans to increase steel output by 29% in 2010**

MACROECONOMICS
CALENDAR

Time	Event	Month	Expectations
EU statistics:			
12:00	ECB Euro-Zone Current Account SA	Apr	-- (1.7B in March)
12:00	Euro-Zone Current Account nsa	Apr	-- (1.3B in March)
18:00	Euro-Zone Consumer Confidence	Jun	-19 (-18 in May)
US statistics:			
18:00	Existing Home Sales	May	6.12M (5.77M in April)
	Existing Home Sales MoM	May	6.0% (7.6% in April)
	House Price Index MoM	Apr	0.3% (0.3% in March)
	Richmond Fed Manufact. Index	Jun	20 (26 in May)

Indicator	Value	Change	
		1 day	1 week
22.06.2010			
Nikkei 225	▼ 10,122	-1.1%	2.4%
Hang Seng	▲ 20,928	0.1%	4.3%
Shanghai Composite	▲ 2,594	0.3%	0.9%
21.06.2010			
DJIA	▼ 10,442	-0.1%	2.5%
S&P 500	▼ 1,113	-0.4%	2.2%
NASDAQ	▼ 2,289	-0.9%	2.0%
Bovespa	▲ 64,829	0.6%	2.0%
FTSE 100	▲ 5,299	0.9%	1.9%
DAX	▲ 6,293	1.2%	2.7%
CAC 40	▲ 3,736	1.3%	3.0%
RTS	▲ 1,458	3.4%	7.5%
MICEX	▲ 1,406	2.8%	5.2%
MSCI BRIC	▲ 320	2.8%	5.2%
MSCI Russia	▲ 777	3.3%	7.4%
Brent	▲ 78.8	0.8%	4.8%
WTI	▲ 77.8	0.8%	3.6%
Gold	▼ 1,239.7	-1.4%	1.3%
Silver	▼ 18.8	-2.0%	2.2%
Nickel	▲ 19,799	1.3%	-2.1%
Corn	▲ 355.0	0.1%	2.3%
Wheat	▲ 462.0	0.2%	1.2%
Soybean	▲ 963.3	0.5%	-0.5%
LIBOR 3 month	▲ 0.54	0.00	0.00
EURIBOR 3 month	▲ 0.73	0.00	0.01
MosPrime 1 week	▲ 2.93	0.02	0.01
MosPrime 1 month	▼ 3.43	-0.01	-0.03
USD/RUR	▼ 30.82	-0.6%	-1.5%
EUR/USD	▼ 1.235	-0.1%	0.8%
GBP/USD	▼ 1.480	0.0%	0.4%
USD/JPY	▲ 91.00	0.3%	-0.8%
1 month	▼ 2.51	-0.04	0.42
3 months	▼ 2.85	-0.08	0.19
6 months	▼ 2.93	-0.18	0.00
UST 10	▲ 3.24	0.02	-0.01
Russia 30	▼ 5.23	-0.08	-0.24

Source: Bloomberg, TKB Capital estimates

OIL & GAS

Tatneft (TATN) reports 1Q10 US GAAP results. NEUTRAL

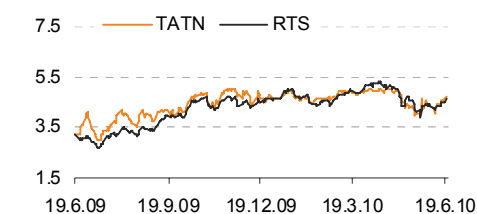
Third-party crude oil and products purchases and SG&A on the rise. Yesterday, Tatneft released 1Q10 US GAAP results. The company's crude oil production was flat y-o-y (up by 0.2%). Tatneft refined only marginal crude oil volumes and exported roughly 67% of the crude oil available. Thus, the top-line growth in 1Q10 was driven by oil price (average Urals up by roughly 70% y-o-y). Revenue at RUR105,152 mn came in line with the market's expectations, while EBITDA at RUR12,443 mn was roughly 30% below the consensus. Among the controllable cost items, third-party purchases of crude oil and oil products rose tangibly (up by 61% y-o-y to RUR12,587 mn) and selling, general and administrative expenses (up by 22% to RUR6,534 mn). Operating costs, on the contrary, declined by 15% y-o-y to RUR13,010 mn (\$9.0/boe of hydrocarbon production vs. \$9.3/boe in 1Q09). Tatneft's per unit upstream production costs were above the sector average: \$4.8/boe in 1Q10 (\$4.5/boe in 1Q09), as compared with \$2.4/boe by Rosneft, \$3.9/boe by Lukoil and \$4.4/boe by Gazprom neft. Meanwhile, Tatneft's per unit crude oil transportation costs were below the sector average level (\$5-6/bbl) at \$2.5/bbl (\$2/bbl in 1Q09). Tatneft's net income at RUR12,630 mn was 11% above the market consensus, helped by a RUR1,407 mn currency gain.

Refining complex and lower MET for small fields as the triggers. Given that Tatneft's is in the process of building a new refining complex in Nizhnekamsk (first phase is scheduled to be completed in 2H10-1H11), the company's 2010 results are not indicative of its future financial performance. Another trigger for the stock is possible further mineral extraction tax (MET) breaks. Tatneft is already enjoying zero MET for high-viscous crude oil and lower MET rates for depleted fields. Currently, the Russian government is considering to lower MET rates for small fields with crude oil reserves up to 5 mn tn and the decision may be made already by the end of June. Tatneft's upstream asset base is quite fragmented: its largest field – Romashkinskoye – accounts for roughly 60% of the total production (or roughly 15 mn tn). Production of Tatneft's next five large fields – Novo-Elkhovskoye, Bavlinskoye, Sabanchinskoye, Pervomaiskoye, Bonduzhskoye – runs in the range from 300 to 2,500 K tn p.a.

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Tatneft	TATN	TATNP	
Price, \$	4.74	2.37	
Recommendation	UR	UR	
Target, \$	-	-	
Upside	-	-	
MC, \$ mn	10,679	EV, \$ mn	12,779
	2009	2010E	2011E
P/E	6.2	6.2	5.0
EV/EBITDA	4.9	4.7	3.7

Source: MICEX, Bloomberg consensus estimates



Source: MICEX, RTS, TKB Capital estimates

Tatneft: 1Q10 US GAAP results, RUR mn

	1Q09	1Q10	y-o-y, %	1Q10E (cons)	diff, %
Average Urals, \$/bbl	44.1	75.2	70.7%		
Average crude oil MET rate, \$/bbl	5.6	13.0	131.6%		
Average crude oil export duty	15.2	36.0	136.0%		
Crude oil production, mn tn	6.4	6.4	0.2%		
Crude oil export ratio, %	62%	67%			
Refining throughput, mn tn	0.6	0.6	-1.8%		
Gas production, bcm	0.2	0.2	0.2%		
Revenue	73,540	105,152	43%	104,592	1%
EBITDA	7,795	12,443	60%	17,627	-29%
EBITDA margin, %	11%	12%		17%	
Net income	7,929	12,630	59%	11,380	11%

Source: Tatneft, Interfax, TKB Capital estimates

UTILITIES

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Target price of OGK-4 (OGKD) upgraded in light of strong 2009 IFRS financials. POSITIVE

Consolidated revenue grew by 12.8% to RUR42.9 bn. Sales of electricity and capacity rose 11.7% to RUR41.2 bn, the supply of heat increased by 28.4% to RUR942 mn. The increase in revenue was due to the effective work of the company on the wholesale electricity market, the growth of heat output, as well as lower fuel costs, which made it possible to load the station effectively even in the face of falling demand for electricity. Financial revenue in 2009 decreased by 3.5 times to RUR1.5 bn.

Operating expenses advanced by 5.5% to RUR37.4 bn, which is considerably less than the average for the thermal generation sector. Lower costs were due to the implementation of program aimed at reducing variable and fixed costs of the company. Operating income grew by 2.3 times up to RUR6.3 bn from RUR2.8 bn a year earlier.

2009 EBITDA increased by 69% to RUR8.9 bn. EBITDA margin totaled 20.7% vs. 13.8% a year earlier. Net profit decreased by 10.9% to RUR5.515 bn. Net income margin stood at 12.8% vs. 16.3% in 2008.

Strong operating results. OGK-4 capacity utilization factor in 2009 exceeded 71%, the fuel rate was 322.18 g/kWh, which is the best performance among the thermal wholesale generation companies. We favorably view these indicators in light of the upcoming 100% liberalization of the electricity market, because they can be regarded as the company's significant competitive advantages. Actual productive supply of OGK-4 electric power in 2009 exceeded 57.3 bn kWh, which is only 1.6% less than in 2008.

OGK-4 is our top-pick in the wholesale thermal generation sector. We consider the financial results of OGK-4 as positive. The EBITDA is 24% higher than our expectation. We have revised our financial model, taking into account the reported results and introducing a WACC of 11.84%. We reiterate our BUY recommendation for OGK-4 shares with a new target price of \$ 0.118/per share, which implies 44% upside to the current market quotes.

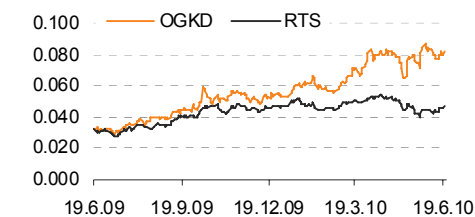
OGK-4 2009 IFRS financials

Statements, RUR mn	2009E, TKB Capital	Diff.	2009	2008	Change, %
Revenue	41,417	-3.4%	42,890	38,013	12.8%
COGS	36,977	-0.5%	37,160	35,459	4.8%
Operating income	4,440	-29.8%	6,328	2,788	127.0%
- operating margin, %	10.7%		14.7%	7.3%	7.4 ppt
Profit before tax	7,736	7.3%	7,213	7,287	-1.0%
EBITDA	6,792	-23.6%	8,888	5,251	69.3%
- EBITDA margin, %	16.3%		20.7%	13.8%	6.9 ppt
Net Income	6,285	14.0%	5,515	6,188	-10.9%
- net margin, %	15.1%		12.8%	16.3%	-3.5 ppt

Source: Company data, TKB Capital estimates

OGK-4		OGKD	
Price, \$			0.082
Recommendation			BUY
Target, \$			0.118
Upside			44%
MC, \$ mn	5,165	EV, \$ mn	3,984
	2009	2010E	2011E
P/E	24.1	23.7	14.6
EV/EBITDA	17.2	12.7	7.0

Source: MICEX, TKB Capital estimates



Source: MICEX, TKB Capital estimates

METALS & MINING

Ashinskiy MZ (AMEZ) plans to increase steel output by 29% in 2010. POSITIVE

Rolled products output growth should amount 12% in 2010. Ashinskiy Metal Works (AMZ) in 2010 plans to increase its steel output by 29% y-o-y to 800 Kt. The company also intends to expand rolled products output by 12% y-o-y to 600.5 t. According to AMZ, the growth of output should be reach due to increase in carbon and stainless sheet production.

The new electric furnace should boost production growth. We regard this news as positive for AMZ. We note that the company's plans top our expectations. The launch of 1 mn tons capacity electric furnace in July, 2010 is expected to boost the plant's production. We maintain our positive view on AMZ's stocks. We recommend BUY its shares with the fair price of \$0.579.

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Ashinskiy Steel Works		AMEZ	
Price, \$		0.430	
Recommendation		BUY	
Target, \$		0.579	
Upside		35%	
MC, \$ mn	214	EV, \$ mn	287
	2009	2010E	2011E
P/E	12.8	4.9	8.7
EV/EBITDA	5.7	3.3	4.3

Source: RTS, TKB Capital estimates

RECOMMENDATIONS
Oil & Gas

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	Net Debt/EBITDA'09
								2009	2010E	2011E	2009	2010E	2011E			
GAZP	* Gazprom	5.27	UR	UR	UR	124,852	170,662	5.1	4.6	4.1	4.8	3.9	3.4	1.5	0.7	1.1
ROSN	Rosneft	6.80	10.0	BUY	47%	65,303	86,793	10.0	6.5	6.6	6.4	5.0	4.9	1.5	1.5	1.2
LKOH	LUKOIL	54.9	67.0	BUY	22%	46,687	55,588	6.7	5.9	6.9	3.9	4.0	4.6	0.6	0.9	0.6
SNGS	* Surgutneftegas	0.95	UR	UR	UR	37,434	36,698	8.9	8.0	8.2	5.7	5.2	5.2	1.7	1.0	neg
SNGSP	* Surgutneftegas, Pref	0.43	UR	UR	UR											
SIBN	* Gazprom Neft	4.25	UR	UR	UR	20,172	25,614	6.7	6.1	5.6	5.1	4.4	4.0	0.9	1.1	0.9
tnbp	* TNK-BP Holding	2.08	UR	UR	UR	33,794	35,691	6.5	5.6	5.2	4.4	3.8	3.5	0.9	1.7	0.2
tnbpp	* TNK-BP Holding, Pref	1.85	UR	UR	UR											
TATN	* Tatneft	4.74	UR	UR	UR	10,679	12,779	6.2	6.2	5.0	4.9	4.7	3.7	0.9	1.0	0.8
TATNP	* Tatneft, Pref	2.37	UR	UR	UR											
BANE	* Bashneft	35.60	UR	UR	UR	6,872	8,074	17.9	5.0	4.4	8.5	3.3	2.9	0.7	n/a	0.5
BANEP	* Bashneft, Pref	23.50	UR	UR	UR											
NVTK	* NOVATEK	7.18	UR	UR	UR	21,811	22,715	26.5	17.8	14.1	18.3	12.5	10.2	5.9	4.9	0.5

Metals and Mining

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	Net Debt/EBITDA'09
								2009	2010E	2011E	2009	2010E	2011E			
GMKN	* NorNickel	165.0	UR	UR	UR	31,448	33,180	12.1	8.2	7.4	7.5	5.3	4.9	2.5	2.1	0.3
CHMF	Severstal	11.06	15.50	BUY	40%	11,148	15,258	neg	11.9	7.8	18.8	4.9	4.2	0.9	1.4	1.3
NLMK	NLMK	2.89	3.21	HOLD	11%	17,308	18,512	80.5	12.3	10.5	12.8	6.0	5.3	2.2	2.2	0.4
MAGN	MMK	0.80	1.06	BUY	33%	8,912	9,876	40.7	10.5	8.2	8.7	5.2	4.5	1.4	0.9	0.5
MTL	* Mechel, ADR	22.03	UR	UR	UR	11,006	15,909	144.2	14.5	10.1	15.9	7.3	6.1	2.1	3.5	2.3
EVR	* Evraz Group, GDR	27.60	UR	UR	UR	10,951	18,755	neg	11.8	7.9	15.2	6.9	5.8	1.6	1.1	2.9
PLZL	* Polyus Gold	52.20	UR	UR	UR	9,950	9,977	30.9	28.0	17.8	18.7	17.7	11.3	8.0	3.2	0.0
PMTL	* Polymetal	13.41	UR	UR	UR	4,226	4,645	44.0	21.9	14.7	19.7	13.3	9.3	5.9	4.6	1.2
TRMK	* TMK	4.04	UR	UR	UR	3,526	7,034	neg	19.1	11.5	21.9	8.2	6.9	1.4	2.3	4.1
RASP	Raspadsкая	4.55	7.60	BUY	67%	3,552	3,856	30.4	13.3	12.1	15.1	8.5	7.4	5.2	2.8	0.7
BLNG	Belon	0.92	1.29	BUY	40%	1,062	1,379	68.1	11.9	11.0	12.3	7.1	6.8	1.8	2.2	1.6
unkl	Yuzhuralnickel	280.0	472.0	BUY	69%	168	16	248.0	11.1	7.2	neg	0.5	0.4	0.0	0.1	0.1
AMEZ	Ashinskiy Steel Works	0.430	0.579	BUY	35%	214	287	12.8	4.9	8.7	5.7	3.3	4.3	0.9	0.6	0.8
VSMZ	Vyksa Steel Works	1398	1740	BUY	24%	2,401	2,471	9.8	5.6	4.0	4.8	3.7	2.9	0.8	1.0	0.8
CHZN	Chelyabinsk Zinc Plant	3.50	4.64	HOLD	33%	190	176	9.5	5.4	4.0	2.7	2.4	2.0	0.4	0.6	neg

TABLE CONTINUED ON THE NEXT PAGE

RECOMMENDATIONS (CONTINUED)

Utilities

Ticker	Company	Current price, \$	TP, \$	Recom.	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FEES	Federal Grid Company	0.0112	0.0151	BUY	34%	13,860	12,212	55.9	17.7	9.1	11.3	6.3	3.7	3.1	0.5	neg
HYDR	RusHydro	0.058	UR	UR	UR	15,631	14,759	16.1	13.3	9.8	9.1	7.7	5.9	3.5	1.2	neg
IRAO	INTER RAO UES	0.0016	UR	UR	UR	3,564	3,803	119.9	42.0	40.7	n/a	12.2	7.7	1.9	1.8	0.8
OGKA	OGK-1	0.039	UR	UR	UR	1,762	1,807	17.8	15.6	9.2	12.0	7.3	5.3	1.0	1.5	0.2
OGKB	OGK-2	0.057	UR	UR	UR	1,859	2,126	53.7	39.9	16.9	20.8	14.0	7.9	1.4	1.5	1.8
OGKC	OGK-3	0.058	UR	UR	UR	2,775	2,318	20.4	32.1	24.2	15.9	16.3	9.0	1.9	0.8	neg
OGKD	OGK-4	0.082	0.118	HOLD	44%	5,165	3,984	24.1	23.7	14.6	17.2	12.7	7.0	2.4	1.8	neg
OGKE	Enel OGK-5	0.074	UR	UR	UR	2,623	3,203	25.9	23.3	9.0	13.1	10.9	5.9	2.0	1.3	2.0
OGKF	OGK-6	0.040	UR	UR	UR	1,302	1,427	16.8	neg	38.4	8.5	13.3	6.9	1.0	0.7	1.2
TGKA	TGC-1	0.00064	UR	UR	UR	2,484	2,574	9.3	15.1	7.2	10.7	3.9	3.2	1.8	1.2	0.1
TGKB	TGC-2	0.00030	UR	UR	UR	444	710	neg	22.0	110.2	10.7	2.5	1.9	0.8	0.7	0.9
TGKBP	TGC-2, Pref	0.00031	UR	UR	UR											
MSNG	Mosenergo	0.104	UR	UR	UR	4,124	4,673	78.6	21.0	12.7	10.4	6.9	5.2	1.1	0.7	0.8
TGKD	TGC-4	0.00045	UR	UR	UR	887	968	12.1	16.7	53.8	5.2	4.0	3.0	0.7	1.0	0.3
TGKDP	TGC-4, Pref	0.00027	UR	UR	UR											
TGKE	TGC-5	0.00047	UR	UR	UR	574	612	19.4	29.5	39.3	13.3	10.2	8.4	0.8	0.6	0.6
TGKF	TGC-6	0.00042	UR	UR	UR	784	1,048	14.3	13.3	12.4	10.3	12.5	9.2	1.2	n/a	3.2
TGKG	Volga TGC (TGC-7)	0.050	UR	UR	UR	1,501	1,522	15.4	13.8	9.1	7.3	6.2	4.8	0.8	1.0	0.1
TGKI	TGC-9	0.00016	UR	UR	UR	1,218	1,607	9.1	12.3	12.0	6.6	8.4	6.3	0.9	0.9	2.0
TGKJ	Fortum, TGC-10	1.38	UR	UR	UR	1,212	(287)	8.3	10.0	neg	neg.	neg.	neg.	neg.	0.5	neg
TGKK	TGC-11	0.00062	0.00113	BUY	84%	315	312	5.5	5.8	4.2	4.0	4.6	3.2	0.6	0.7	neg
KZBE	Kusbassenergo	0.0111	UR	UR	UR	787	878	72.7	37.3	16.9	9.7	3.6	2.4	0.7	0.8	0.4
TGKM	Yenisei TGC (TGC-13)	0.0036	UR	UR	UR	574	666	203.2	12.1	9.3	10.2	3.5	3.1	1.0	0.6	0.5
TGKN	TGC-14	0.00014	UR	UR	UR	193	131	neg	neg	9.9	neg.	28.8	4.0	0.7	0.7	neg
MRKH	Holding MRSK	0.127	UR	UR	UR	5,406	9,590	16.5	6.4	4.0	4.0	2.6	2.0	0.5	0.5	1.1
MRKHP	Holding MRSK, Pref	0.086	UR	UR	UR											
LSNG	Lenenergo	0.77	UR	UR	UR	795	1,183	7.7	330.6	21.6	4.4	219.2	6.7	42.9	0.5	72.0
LSNGP	Lenenergo, Pref	0.84	UR	UR	UR											
MRKC	IDGC of Centre	0.035	UR	UR	UR	1,467	1,899	22.0	9.9	5.2	6.4	4.9	3.5	1.0	1.5	1.1
MRKK	IDGC of Northern Caucasus	4.91	UR	UR	UR	145	191	neg	46.5	11.2	5.5	3.5	2.8	0.5	0.3	0.9
MRKP	IDGC of Center and Volga Region	0.0073	UR	UR	UR	823	1,165	60.9	19.5	7.1	5.8	5.5	3.6	0.7	0.6	1.6
MRKS	IDGC of Siberia	0.0116	UR	UR	UR	1,038	1,238	35.5	19.7	6.3	8.7	6.2	3.6	0.7	1.1	1.0
MRKU	IDGC of of Urals	0.0092	UR	UR	UR	805	957	24.2	10.0	8.2	4.5	4.2	3.6	0.6	0.9	0.7
MRKV	IDGC of Volga	0.0038	UR	UR	UR	682	868	16.5	60.1	8.4	5.6	6.4	3.7	0.8	1.0	1.4
MRKY	IDGC of South	0.0059	UR	UR	UR	295	687	neg	21.9	7.8	5.6	4.9	3.9	1.1	0.4	2.8
MRKZ	IDGC of North-West	0.0076	UR	UR	UR	729	869	481.9	41.3	14.9	8.6	7.2	5.4	0.9	1.0	1.2
MSRS	MOESK	0.047	UR	UR	UR	2,303	3,818	6.8	7.5	4.5	3.9	4.2	3.3	1.3	0.8	1.7

TABLE CONTINUED ON THE NEXT PAGE

RECOMMENDATIONS (CONTINUED)

Telecoms

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	Net Debt/EBITDA'09
								2009	2010E	2011E	2009	2010E	2011E			
MBT	MTS, ADR	20.24	28.00	BUY	38%	20,172	23,543	17.5	9.8	8.0	5.8	4.8	4.1	2.4	5.6	0.7
VIP	VimpelCom, ADR	16.56	29.10	BUY	76%	24,108	30,014	21.6	8.7	9.6	7.0	4.6	4.5	2.3	5.3	0.9
CMST	Comstar, GDR	6.70	7.70	HOLD	15%	2,800	3,623	neg	23.8	12.1	72.9	6.1	5.3	2.4	1.3	1.4
URSI	Uralsvyazinform	0.0336	0.033	HOLD	-2%	1,312	2,259	9.2	7.3	6.3	3.7	3.4	3.2	1.3	1.5	1.4
URSIP	Uralsvyazinform, Pref	0.0287	0.026	HOLD	-9%											
NNSI	VolgaTelecom	3.23	5.15	BUY	59%	1,014	1,589	5.6	4.6	3.7	3.3	2.9	2.6	1.1	1.0	1.1
NNSIP	VolgaTelecom, Pref	2.67	3.94	BUY	48%											
ENCO	Sibirtelekom	0.0618	0.091	BUY	47%	949	1,747	10.2	5.9	4.6	3.0	2.8	2.6	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0528	0.073	BUY	38%											
KUBN	* UTK	0.1489	UR	UR	UR	561	1,170	7.9	9.5	6.7	3.8	4.1	3.9	1.5	1.6	2.1
KUBNP	* UTK, Pref	0.1238	UR	UR	UR											
SPTL	N.W. Telecom	0.701	0.79	HOLD	12%	764	1,363	9.3	8.3	7.5	3.7	3.6	3.6	1.5	0.7	1.6
SPTLP	N.W. Telecom, Pref	0.584	0.64	HOLD	9%											
ESMO	CenterTelecom	0.769	0.758	HOLD	-1%	1,545	2,354	7.2	5.4	4.7	4.0	3.6	3.3	1.4	2.1	1.2
ESMOP	CenterTelecom, Pref	0.631	0.606	HOLD	-4%											
ESPK	Far East Telecom	3.00	5.76	BUY	92%	366	561	4.0	3.4	3.7	2.3	1.9	1.8	0.7	1.1	0.7
ESPKP	Far East Telecom, Pref	2.54	4.85	BUY	91%											
RTKM	* Rostelecom	3.54	UR	UR	UR	3,194	2,943	27.5	22.2	22.4	7.4	2.6	4.1	0.8	1.5	neg
RTKMP	* Rostelecom, Pref	2.51	UR	UR	UR											

Retail

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	Net Debt/EBITDA'09
								2009	2010E	2011E	2009	2010E	2011E			
FIVE	X5 Retail Group	36.6	50.0	BUY	37%	9,940	11,478	60.1	26.1	17.4	15.6	11.2	8.6	0.9	5.6	1.5
MGNT LI	Magnit, GDR	19.0	24.4	BUY	29%	8,430	8,472	30.6	22.0	16.6	17.0	11.9	8.6	1.1	5.9	0.1
MGNT	Magnit, Common	85.5	122.0	BUY	43%	7,609	7,650	27.7	19.9	15.0	15.4	10.7	7.8	1.0	5.3	0.1
DIXY	Dixy Group	9.3	10.3	HOLD	11%	796	1,129	35.7	17.3	10.4	9.7	7.3	5.6	0.4	3.6	2.1
SCON	Seventh Continent	8.6	9.6	HOLD	12%	643	1,065	49.9	22.3	15.2	9.4	8.0	7.1	0.6	1.1	3.2
MVID	* M.video	5.6	UR	UR	UR	1,007	792	40.6	19.2	13.8	7.7	6.0	4.6	0.3	3.5	neg
APTK	* Pharmacy Chain 36.6	2.7	UR	UR	UR	258	412	neg	neg	40.5	8.2	6.5	4.9	0.7	1.8	2.4
WBD US	Wimm-Bill-Dann, ADR	19.7	20.8	HOLD	5%	3,467	3,717	29.8	22.0	16.5	12.1	9.3	7.9	1.3	4.9	0.6
WBDF	Wimm-Bill-Dann, Common	44.0	83.1	BUY	89%	1,938	2,188	16.6	12.3	9.2	7.1	5.5	4.7	0.8	2.8	0.6
PKBA	* Baltika Breweries	29.9	UR	UR	UR	4,888	4,920	6.6	7.9	8.4	4.5	5.6	5.2	1.5	2.9	0.0
PKBAP	* Baltika Breweries, Pref	29.1	UR	UR	UR											
PHST LI	Pharmstandard, GDR	24.2	25.8	HOLD	7%	3,651	3,665	18.3	13.8	11.7	12.6	10.1	8.8	4.9	6.7	0.0
PHST	Pharmstandard, Common	79.3	103.0	BUY	30%	2,998	3,012	15.1	11.3	9.6	10.4	8.3	7.2	4.1	5.5	0.0
VRPH	Veropharm	35.0	47.0	BUY	34%	350	368	12.6	8.9	6.9	8.7	6.1	5.2	1.9	1.9	0.3
KLNA	* Kalina	19.2	UR	UR	UR	187	301	14.3	6.9	5.9	6.2	5.0	4.6	0.6	1.4	1.9

TABLE CONTINUED ON THE NEXT PAGE

RECOMMENDATIONS (CONTINUED)

Banks

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	P/E			P/BV		
							2009	2010E	2011E	2009	2010E	2011E
SBER	Sberbank	2.72	3.05	HOLD	12%	60,687	71.9	14.9	7.9	2.47	1.99	1.67
SBERP	Sberbank, Pref	1.96	2.30	HOLD	17%							
VTBR	VTB Bank	0.0026	0.0026	HOLD	0%	27,198	neg	13.6	10.2	1.56	1.56	1.39
MMBM *	Bank of Moscow	32.54	UR	UR	UR	5,153	227.2	15.5	8.8	n/a	1.66	1.45
VZRZ	Vozrozhdenie Bank, Common	31.41	45.9	BUY	46%	761	24.1	22.1	7.1	1.37	1.31	1.09
VZRZP	Vozrozhdenie Bank, Pref	11.69	17.2	BUY	47%							
STBK	Bank Saint-Petersburg, Common	2.95	4.20	BUY	42%	1,097	54.3	12.5	7.0	1.26	1.20	0.98
STBKPA *	Bank Saint-Petersburg, Pref	4.05	UR	UR	UR							

Machinery

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	Net Debt/EBITDA'09
								2009	2010E	2011E	2009	2010E	2011E			
GAZA *	GAZ	27.00	UR	UR	UR	517	1,419	neg	neg	neg	5.1	13.7	4.6	0.5	0.6	8.7
GAZAP *	GAZ, Pref	12.00	UR	UR	UR											
SVAV *	Sollers	14.41	UR	UR	UR	494	1,252	neg	neg	14.9	29.9	5.5	3.5	0.8	1.0	3.3
KMAZ *	KAMAZ	2.26	UR	UR	UR	1,595	2,178	neg	neg	26.5	68.8	17.0	8.5	0.8	1.6	4.6
SILM *	Power machines	0.24	UR	UR	UR	2,105	2,007	10.9	10.6	9.2	7.3	5.5	5.0	1.1	7.6	neg
MASZ	Mashinostroitelny Zavod	275	325	HOLD	18%	383	366	4.8	4.7	4.5	2.9	2.6	2.5	0.8	0.6	neg
NZHK	NCCP	10.0	11.0	HOLD	10%	265	246	6.1	6.5	6.5	3.1	3.0	3.0	1.2	0.6	neg
NZHKP *	NCCP, Pref	2.8	UR	UR	UR											
KHEL	Kazan Helicopters	1.57	2.20	BUY	40%	242	400	5.0	5.0	4.6	6.0	5.3	4.8	0.7	1.2	2.1
uuaz	Ulan-Ude Avia Plant	1.21	1.80	BUY	48%	324	162	4.1	4.3	4.5	1.5	1.4	1.4	0.4	1.5	neg
rtvl	Rostvertol	0.042	0.030	SELL	-29%	97	186	6.3	6.1	5.6	4.6	4.6	4.2	0.6	0.6	2.2

Real Estate & Infrastructure

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	Net Debt/EBITDA'09
								2009	2010E	2011E	2009	2010E	2011E			
LSRG	LSR Group, Common	28.2	57.0	BUY	102%	2,645	3,856	18.3	11.7	8.1	8.3	7.8	6.6	2.2	2.0	2.5
LSRG LI	LSR Group, GDR	8.0	11.4	BUY	43%	3,747	4,958	25.9	16.6	11.5	10.7	10.1	8.4	2.8	2.9	2.5
PIK LI	Pik Group, GDR	4.1	7.2	BUY	78%	1,998	3,324	neg	neg	55.3	19.5	15.2	13.0	2.7	3.6	6.1
AFID	AFI Development, GDR	1.69	3.00	BUY	78%	885	1,091	neg	neg	62.2	41.8	32.3	13.0	10.2	0.5	6.1
MLD	MirLand Development, GDR	2.96	5.00	BUY	69%	307	521	neg	119.3	8.4	neg.	25.4	8.2	12.2	1.0	10.5
MSTT	Mostotrest	980	1070	BUY	9%	1,216	1,289	35.3	24.2	19.3	8.5	6.8	6.0	1.0	6.0	0.4

* - multiples for companies Under Review based on Bloomberg consensus estimates

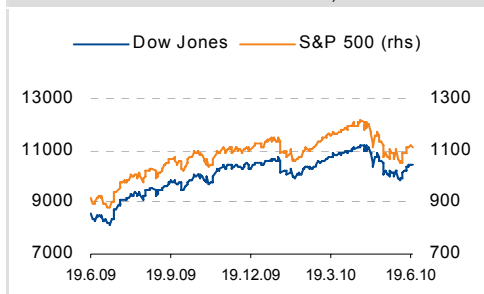
Source: Bloomberg, TKB Capital estimates

MODEL PORTFOLIO

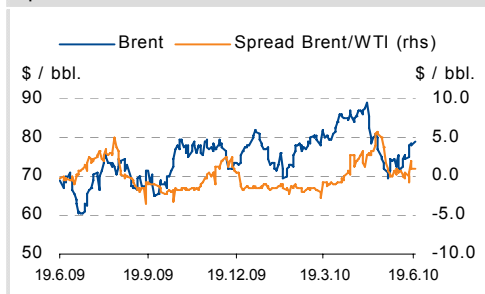
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ mn)	Free float (\$ mn)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			-1.0%			since 21/04/2010		-11.5%		
Cash									10.00%	
Oil & Gas									30.00%	
ROSN	Rosneft	7.53	6.80	n/a	23%	47%	65,303	9,795	7.21%	5.00%
TNBP	TNK-BP Holding	2.06	2.08	n/a	8%	15%	32,961	1,648	0.00%	10.00%
BANE	Bashneft	36.25	35.60	n/a	20%	40%	6,058	1,490	0.41%	15.00%
Metals & Mining									13.00%	
RASP	Raspadskaya	4.875	4.549	12%	32%	54%	3,552	710	0.48%	5.00%
MTLR	Mechel	25.06	22.67	0%	37%	54%	9,435	3,114	0.92%	5.00%
CHMF	Severstal	12.43	11.06	0%	36%	54%	11,148	1,951	1.11%	3.00%
Consumer and Retail									10.00%	
MGNT	Magnit	88.93	85.51	3%	20%	40%	7,604	2,281	1.33%	5.00%
PHST	Pharmstandard	70.81	79.33	2%	15%	30%	2,998	300	0.30%	5.00%
Machinery									6.00%	
SVAV	Sollers	15.91	14.41	39%	60%	80%	494	173	0.12%	3.00%
SILM	Power Machines	0.209	0.242	8%	16%	28%	2,105	105	0.00%	3.00%
Banks									10.00%	
SBER	Sberbank OS	2.70	2.72	14%	29%	43%	58,727	17,618	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	2.95	42%	52%	66%	834	146	0.00%	4.00%
Utilities									15.00%	
HYDR	RusHydro	0.0539	0.0580	3%	18%	25%	14,201	5,268	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0500	10%	58%	78%	1,501	696	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000615	10%	63%	84%	315	126	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00360	7%	45%	60%	574	191	0.00%	3.00%
Telecoms									3.00%	
ENCO	Sibirtelecom OS	0.058	0.062	25%	n/a	n/a	743	74	0.20%	1.00%
KUBN	South Telecom OS	0.140	0.149	28%	n/a	n/a	441	44	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.701	28%	n/a	n/a	618	62	0.15%	1.00%
Real Estate / Development									3.00%	
LSRG	LSR Group	29.64	28.35	48%	83%	129%	2,655	478	0.00%	3.00%

STOCK INDEXES

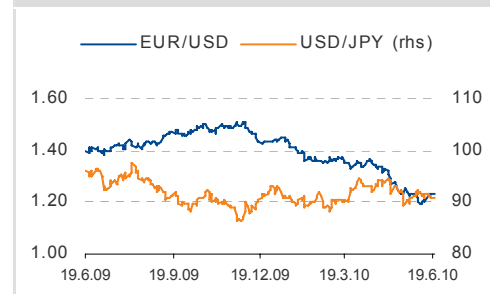
Dow Jones	10,442	-0.08%
S&P 500	1,113	-0.39%


COMMODITY FUTURES

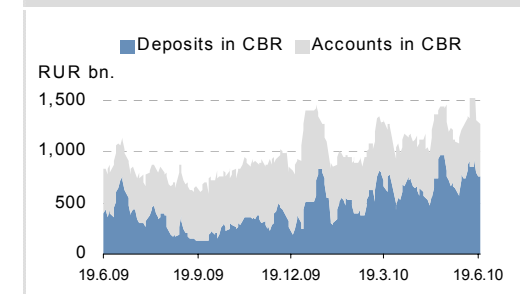
Brent	78.82	0.77%
Spread Brent/WTI	1.00	-0.04


CURRENCIES

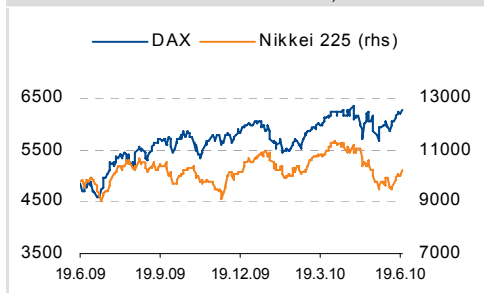
EUR/USD	1.235	-0.13%
USD/JPY	91.0	0.34%


LIQUIDITY AND INTEREST RATES

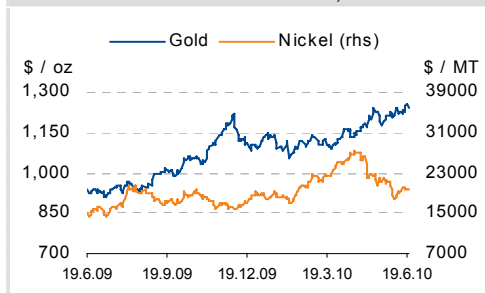
Deposits in CBR, RUR bn	763	-0.5%
Accounts in CBR, RUR bn	501	-5.7%



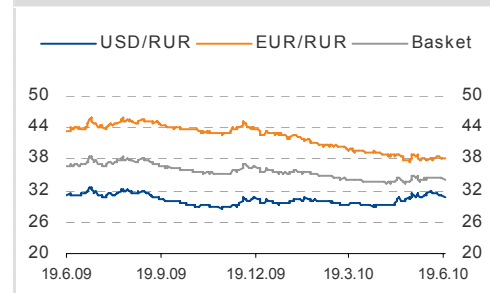
DAX	6,293	1.22%
Nikkei 225	10,238	2.43%



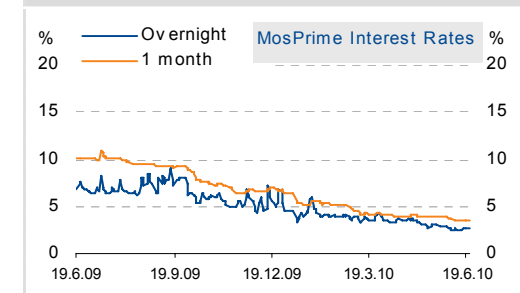
Gold	1,240	-1.4%
Nickel	19,799	1.3%



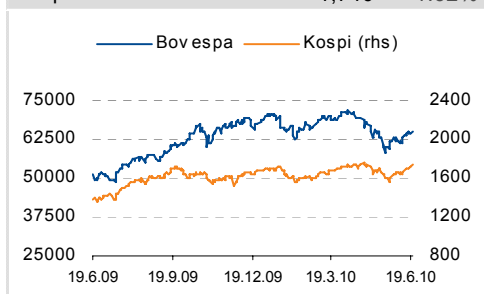
USD/RUR	30.82	-0.61%
EUR/RUR	38.12	-0.56%



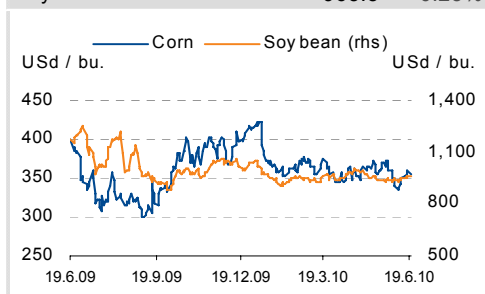
MosPrime O/N, %	2.7	0.04
MosPrime 1m, %	3.4	-0.01



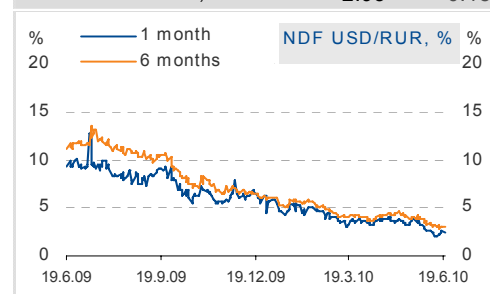
Bovespa	64,829	0.61%
Kospi	1,740	1.62%



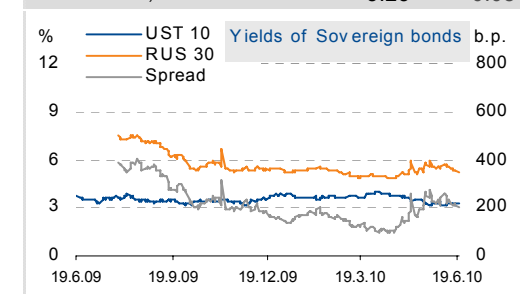
Corn	355.0	-1.59%
Soybean	963.3	0.23%



NDF USD/RUR 1m, %	2.51	-0.04
NDF USD/RUR 6m, %	2.93	-0.18



UST 10Y, %	3.24	0.02
Russia 30Y, %	5.23	-0.08



Source: Bloomberg, Central Bank of Russia, TKB Capital estimates

RUSSIAN ADRS & GDRS ON WESTERN EXCHANGES

Bloomberg Code	Issuer	Exchange	Shares per ADR/GDR	Volume in ADRs/GDRs	Price per ADR/GDR, \$	Change, %	Local ticker	Price per local share, \$	Premium / discount to local,
OGZD LI	Gazprom	LSE	4	12,811,068	21.15	3.17%	GAZP RX	21.10	0.26%
ROSN LI	Rosneft	LSE	1	16,837,541	6.81	2.87%	ROSN RX	6.80	0.09%
LKOD LI	LUKOIL	LSE	1	2,645,133	55.20	3.76%	LKOH RX	54.89	0.57%
SGGD LI	Surgutneftegas, Common	LSE	10	3,432,998	9.60	6.08%	SNGS RX	9.54	0.60%
ATAD LI	Tatneft, Common	LSE	6	514,013	30.90	5.35%	TATN3 RX	28.44	8.64%
GAZ LI	Gazprom Neft	LSE	5	179,606	21.45	2.63%	SIBN RX	21.27	0.83%
NVTK LI	NOVATEK	LSE	10	571,007	80.50	2.55%	NVTK RX	71.83	12.06%
AOIL SS	Alliance Oil	OMXS	1	641,152	12.57	2.68%			
EDCL LI	Eurasia Drilling	LSE	1	115,858	18.70	-0.05%			
INTE LI	Integra	LSE	0.05	178,326	2.40	1.27%			
O2C GR	CAT Oil	XETRA	1	83,326	9.33	2.66%			
VGAS LN	Volga Gas	LSE	1	-	3.21	0.21%			
SSA LI	Sistema	LSE	20	978,289	25.10	4.54%	AFKC RX	18.78	33.65%
MBT US	Mobile TeleSystems	NYSE	2	1,920,003	20.24	0.70%	CMST RX	15.17	33.40%
VIP US	VimpelCom	NYSE	0.05	2,586,434	16.56	-3.66%			
CMST LI	Comstar-UTS	LSE	1	585,655	6.70	1.52%	MTSI RX	6.61	1.43%
RKMD LI	Rostelecom, Common	LSE	6	5,842	21.20	5.37%	RTKM RX	21.27	-0.33%
CTCM US	CTC Media	NASDAQ	1	953,071	16.40	-0.61%			
SITR LI	SITRONICS	LSE	50	-	0.95	0.00%	SITR RU	1.13	-15.56%
VTBR LI	VTB Bank	LSE	2000	7,057,888	5.19	3.39%	VTBR RX	5.20	-0.19%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	-	25.50	0.00%	VZRZ RX	23.56	8.25%
FIVE LI	X5 Retail Group	LSE	0.25	888,077	36.60	2.52%			
MGNT LI	Magnit	LSE	0.20	196,352	18.95	0.00%	MGNT RX	17.10	10.80%
PHST LI	Pharmstandard	LSE	0.25	57,687	24.15	7.52%	PHST RX	19.83	21.77%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	363,828	19.70	0.46%	WBDF RX	11.01	78.95%
CHE LI	Cherkizovo Group	LSE	2/3	4,968	17.64	-1.95%	GCHE RX	16.19	8.96%
GLTR LI	Globaltrans	LSE	1	113,182	14.40	0.70%			
URKA LI	Uralkali	LSE	5	460,216	19.94	3.85%	URKA RX	19.84	0.49%
RUSAL FP	RUSAL	Euronext	20	11,025	18.27	4.83%			
MNOD LI	Norilsk Nickel	LSE	0.1	7,261,613	16.45	5.45%	GMKN RX	16.50	-0.29%
SVST LI	Severstal	LSE	1	1,706,179	11.11	10.88%	CHMF RX	11.06	0.43%
NLMK LI	NLMK	LSE	10	349,196	28.80	10.05%	NLMK RX	28.88	-0.27%
MMK LI	MMK	LSE	13	399,828	10.35	11.29%	MAGN RX	10.37	-0.17%
MTL US	Mechel, Common	NYSE	1	4,275,104	22.03	4.56%	MTLR RX	22.67	-2.80%
EVR LI	Evrast Group	LSE	1/3	2,211,601	27.60	10.18%			
PLZL LI	Polyus Gold	LSE	0.5	189,996	27.90	10.28%	PLZL RX	26.10	6.90%
PMTL LI	Polymetal	LSE	1	149,983	13.42	3.63%	PMTL RX	13.41	0.04%
HGM LN	Highland Gold	LSE	1	1,174,205	2.19	2.23%			
HRG CN	High River Gold	TSX	1	204,085	0.76	-2.21%			
TMKS LI	TMK	LSE	4	638,942	16.10	3.87%	TRMK RX	16.16	-0.35%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	-	3.40	0.00%	CHZN RX	3.50	-2.89%
LSRG LI	LSR Group	LSE	0.20	116,943	8.00	7.38%	LSRG RX	5.65	41.67%
PIK LI	PIK Group	LSE	1	311,120	4.05	6.02%	PIKK RX	4.01	1.03%
AFID LI	AFI Development	LSE	1	641,414	1.69	0.00%			
MLD LN	MirLand Development	LSE	1	-	2.96	0.10%			
HALS LI	Sistema Hals	LSE	0.05	-	1.10	0.00%	HALS RX	1.18	-6.67%
RUS LN	Raven Russia	LSE	1	1,134,632	0.62	-2.91%			
RGI LN	RGI International	LSE	1	143,504	1.95	-2.01%			

Source: Bloomberg, TKB Capital estimates

WORLD EQUITY INDICES

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
Asia							
Nikkei 225	Japan	10,238.01	2.43%	3.63%	4.63%	-2.92%	4.62%
Hang Seng	Hong Kong	20,912.18	3.08%	4.29%	6.99%	-4.39%	16.69%
Straits Times	Singapore	2,885.64	1.84%	2.40%	6.83%	-0.41%	26.94%
Seoul Composite	South Korea	1,739.68	1.62%	2.90%	8.72%	3.38%	25.76%
Shanghai Composite	China	2,586.21	2.90%	0.63%	0.10%	-21.08%	-10.22%
Taiwan Weighted	Taiwan	7,635.56	1.90%	3.36%	5.50%	-6.75%	22.54%
SENSEX	India	17,876.55	1.74%	3.11%	8.70%	2.36%	23.10%
Europe							
FTSE 100	Great Britain	5,299.11	0.92%	1.86%	4.66%	-2.10%	21.93%
DAX	Germany	6,292.97	1.22%	2.74%	7.96%	5.63%	30.03%
CAC 40	France	3,736.15	1.33%	3.04%	8.90%	-5.09%	15.98%
Budapest SE Index	Hungary	21,929.94	2.62%	2.13%	1.15%	3.31%	44.58%
PX50	Czech Republic	1,185.40	1.76%	2.78%	4.31%	6.10%	27.20%
WIG 20 TR	Poland	2,395.33	1.45%	-0.36%	3.74%	0.28%	21.89%
ISE 100	Turkey	57,277.18	0.43%	2.85%	5.85%	8.43%	59.90%
RTS	Russia	1,457.95	3.44%	7.46%	12.33%	0.92%	44.15%
MICEX	Russia	1,406.21	2.81%	5.25%	11.17%	2.64%	38.23%
Africa							
FTSE/JSE Top 40	South Africa	25,032.06	1.12%	2.17%	7.21%	0.14%	23.97%
Egypt CMA GENL	Egypt	601.70	2.13%	4.27%	2.75%	4.93%	6.35%
America							
DJIA	USA	10,442.41	-0.08%	2.47%	2.44%	0.14%	22.28%
S&P 500	USA	1,113.20	-0.39%	2.16%	2.35%	-0.17%	20.84%
NASDAQ	USA	2,289.09	-0.90%	2.01%	2.69%	0.88%	25.26%
Bovespa	Brazil	64,829.03	0.61%	2.04%	7.58%	-5.48%	26.19%
BUSE MERVAL	Argentina	2,320.36	0.00%	1.66%	9.26%	-0.02%	48.79%
IBC	Venezuela	64,944.73	-0.23%	1.03%	4.98%	17.92%	50.11%
Emerging markets indexes							
MSCI BRIC		319.88	2.77%	5.21%	11.40%	-3.73%	25.41%
FTSE Russia IOB Index		845.75	4.46%	4.16%	12.52%	-3.79%	28.05%
MSCI Russia		776.64	3.29%	7.43%	11.09%	-2.35%	30.85%

Source: Bloomberg, TKB Capital estimates

COMMODITY MARKETS
Spot-market

Bloom berg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
EUCRBRDT	Brent	77.06	-0.22%	4.28%	8.26%	-0.18%	12.83%
EUCRURMD	Urals	76.83	0.37%	4.32%	11.43%	0.13%	12.75%
USCRWTIC	WTI	77.82	0.83%	3.59%	14.37%	-1.94%	11.89%
GOLDLNPM	Gold	1,254.50	-0.12%	2.51%	6.34%	15.36%	34.14%
SLVRLN	Silver	19.37	3.20%	5.10%	9.31%	14.01%	36.12%
PLAT	Platinum	1,588.25	0.03%	1.84%	5.39%	8.38%	31.31%
PALL	Palladium	492.75	0.56%	7.59%	12.82%	20.83%	99.90%
LMAHDY	Aluminium	1,930.00	0.84%	-1.69%	-4.68%	-12.15%	16.93%
LMCADY	Copper	6,576.00	2.62%	-0.89%	-3.62%	-10.43%	31.29%
LMNIDY	Nickel	19,777.00	1.32%	-2.24%	-7.06%	7.18%	30.89%
LMZSDY	Zinc	1,740.75	2.58%	-1.35%	-6.65%	-31.17%	12.45%
MBSTCIHR	Steel HRC (FOB Black Sea)	580.00	0.00%	0.00%	-18.88%	14.29%	27.47%
MBSTUSHR	Steel HRC (USA)	625.00	0.00%	-3.10%	-3.10%	23.76%	86.57%
LMSNDY	Tin	17,838.00	2.58%	5.58%	1.67%	5.74%	20.46%
LMPBDY	Lead	1,809.50	5.05%	6.90%	1.47%	-24.67%	8.26%

Futures

Bloom berg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	78.82	0.77%	4.81%	9.96%	1.14%	13.92%
CL1	WTI	77.82	0.83%	3.59%	11.11%	-1.94%	11.89%
HO1	Heating Oil	214.59	0.80%	5.92%	13.14%	1.28%	20.10%
PG1	Gasoline	214.28	-0.22%	3.20%	9.26%	4.38%	11.35%
NG1	Natural Gas	4.87	-2.48%	-2.66%	20.77%	-12.54%	20.86%
GC1	Gold	1,239.70	-1.39%	1.34%	5.41%	13.09%	32.50%
SI1	Silver	18.81	-1.96%	2.16%	6.68%	11.81%	32.45%
PL1	Platinum	1,590.30	0.21%	1.72%	5.94%	8.92%	31.30%
PA1	Palladium	494.10	0.65%	7.33%	12.69%	21.33%	101.26%
LY1	Aluminium	1,809.50	-2.74%	-3.81%	-5.42%	-6.46%	29.95%
LP1	Copper	6,586.50	2.61%	-0.73%	-3.57%	-10.41%	31.27%
LN1	Nickel	19,799.00	1.31%	-2.13%	-7.05%	7.21%	30.84%
LX1	Zinc	1,752.25	2.56%	-0.69%	-6.33%	-30.87%	12.72%
LT1	Tin	17,862.00	2.57%	5.73%	1.72%	5.74%	20.49%
LL1	Lead	1,817.00	5.01%	7.34%	1.44%	-24.57%	8.15%
API21MON	Steam Coal	93.53	-1.44%	-3.51%	3.73%	13.65%	48.37%
CCKPTAIY Index	Coking Coal	1,720.00	0.00%	0.00%	-4.44%	1.18%	10.97%
MBFOFO01 Index	Iron Ore	152.00	0.00%	0.33%	-2.25%	36.32%	96.13%
SB1	Sugar	16.18	3.85%	0.81%	3.39%	-39.96%	7.87%
CC1	Cocoa	2,959.00	0.92%	0.20%	2.21%	-10.03%	18.12%
KC1	Coffee	156.60	-2.28%	3.74%	18.28%	15.19%	34.19%
C 1	Corn	355.00	-1.59%	0.35%	-3.79%	-14.35%	-11.08%
W 1	Wheat	462.00	0.05%	2.33%	-2.12%	-14.68%	-16.79%
S 1	Soybean	963.25	0.23%	1.23%	2.36%	-7.36%	-18.30%
CT1	Cotton	82.15	0.45%	-0.50%	-0.99%	8.66%	59.33%

MONEY MARKET
FOREX

Bloomberg code	Currency	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
RUB Curncy	Dollar USD (rubles per \$1)	30.82	-0.61%	-1.54%	-0.98%	2.60%	-0.86%
EURRUB Curncy	Euro (rubles per 1 euro)	38.12	-0.56%	-0.64%	-2.45%	-11.50%	-12.21%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.10	-0.59%	-1.07%	-1.72%	-5.16%	-6.94%
EUR Curncy	Euro (\$ per 1 euro)	1.235	-0.13%	0.76%	-1.63%	-13.86%	-11.59%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.480	-0.02%	0.39%	2.56%	-8.35%	-10.15%
JPY Curncy	Japanese Yen (yen per \$1)	91.00	0.34%	-0.83%	1.29%	-2.30%	-5.39%
CHF Curncy	Swiss Franc (francs per \$1)	1.110	-0.03%	-2.67%	-3.37%	7.27%	2.80%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.798	-0.44%	-0.45%	-0.44%	-0.43%	-0.56%
BRL Curncy	Brazilian Real (reals per \$1)	1.766	-0.35%	-2.14%	-4.96%	1.35%	-10.08%
MXN Curncy	Mexican Peso (pesos per \$1)	12.47	-0.50%	-1.25%	-4.12%	-4.65%	-6.70%
TRY Curncy	Turkish Lira (liras per \$1)	1.555	-0.21%	-1.19%	-1.52%	4.14%	0.19%
INR Curncy	Indian Rupee (rupee per \$1)	45.75	-0.92%	-1.59%	-2.50%	-1.67%	-4.84%
KRW Curncy	S.Korean Won (won per \$1)	1,172.9	-2.47%	-3.55%	-3.13%	1.28%	-7.64%

Interest rates
































Bloomberg code	Indicator	Rate, %	Daily change, p.p.	Weekly change, p.p.	Monthly change, p.p.	YTD change, p.p.	Change of 52 week, p.p.
US000/N Index	LIBOR Overnight	0.298	0.002	0.000	0.002	0.129	0.031
US0001M Index	LIBOR 1Month	0.347	0.000	-0.003	0.004	0.116	0.030
US0003M Index	LIBOR 3Months	0.538	0.000	0.001	0.042	0.288	-0.074
EUR001M Index	EURIBOR 1Month	0.447	0.003	0.008	0.021	-0.006	-0.494
EUR003M Index	EURIBOR 3Months	0.733	0.001	0.013	0.038	0.033	-0.491
MOSKON Index	MosPrime Overnight	2.660	0.040	0.100	-0.370	-1.790	-4.220
MOSK1W Index	MosPrime 1Week	2.930	0.020	0.010	-0.500	-1.670	-5.070
MOSK2W Index	MosPrime 2Weeks	3.090	0.000	-0.020	-0.520	-1.860	-5.670
MOSKP1 Index	MosPrime 1Month	3.430	-0.010	-0.030	-0.530	-2.890	-6.770
MOSKP3 Index	MosPrime 3Months	3.940	-0.020	-0.090	-0.460	-3.110	-8.020

NDF RUR

Bloomberg code	Maturity	Rate, %	Daily change, p.p.	Weekly change, p.p.	Monthly change, p.p.	YTD change, p.p.	Change of 52 week, p.p.
RRN1M Curncy	1 Month	2.51	-0.04	0.42	-1.23	-3.23	-6.84
RRN3M Curncy	3 Months	2.85	-0.08	0.19	-1.04	-4.67	-7.13
RRN6M Curncy	6 Months	2.93	-0.18	0.00	-1.02	-3.12	-8.18
RRN12M Curncy	1 Year	4.04	-0.08	-0.05	-0.91	-2.42	-7.88

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
21.06.2010 MONDAY		UK 3:01 Rightmove House Prices (MoM)	JUN	--	0.3%	0.7%	--
		UK 3:01 Rightmove House Prices (YoY)	JUN	--	5.0%	4.3%	--
22.06.2010 TUESDAY		EC 12:00 ECB Euro-Zone Current Account SA	APR	--	--	1.7B	--
		EC 12:00 Euro-Zone Current Account nsa	APR	--	--	1.3B	--
		EC 18:00 Euro-Zone Consumer Confidence	JUN	-19	--	-18	--
		US 18:00 Existing Home Sales	MAY	6.12M	--	5.77M	--
		US 18:00 Existing Home Sales MoM	MAY	6.0%	--	7.6%	--
		US 18:00 House Price Index MoM	APR	0.3%	--	0.3%	--
		US 18:00 Richmond Fed Manufact. Index	JUN	20	--	26	--
23.06.2010 WEDNESDAY		US 01:00 ABC Consumer Confidence	JUN 20	--	--	-45	--
		EC 12:00 PMI Services	JUN	55.9	--	56.2	--
		EC 12:00 PMI Manufacturing	JUN	55.3	--	55.8	--
		EC 12:00 PMI Composite	JUN	55.8	--	56.4	--
		UK 12:30 BBA Loans for House Purchase	MAY	36000	--	35729	--
		US 15:00 MBA Mortgage Applications	JUN 18	--	--	17.7%	--
		US 18:00 New Home Sales	MAY	410K	--	504K	--
		US 18:00 New Home Sales MoM	MAY	-18.7%	--	14.8%	--
		US 22:15 FOMC Rate Decision	JUN 23	0.25%	--	0.25%	--
24.06.2010 THURSDAY		EC 13:00 Industrial New Orders SA (MoM)	APR	1.6%	--	5.2%	5.5%
		EC 13:00 Industrial New Orders SA (YoY)	APR	21.8%	--	19.8%	20.3%
		US 16:30 Durable Goods Orders	MAY	-1.3%	--	2.9%	2.8%
		US 16:30 Durables Ex Transportation	MAY	1.0%	--	-1.0%	-1.1%
		US 16:30 Initial Jobless Claims	JUN 19	460K	--	472K	--
		US 16:30 Continuing Claims	JUN 12	4560K	--	4571K	--
		US 17:00 RPX Composite 28dy Index	APR 30	--	--	190.36	--
		US 17:00 RPX Composite 28dy YoY	APR	--	--	2.2%	--
25.06.2010 FRIDAY		US 16:30 GDP QoQ (Annualized)	1Q T	3.0%	--	3.0%	--
		US 16:30 Personal Consumption	1Q T	3.5%	--	3.5%	--
		US 16:30 GDP Price Index	1Q T	1.0%	--	1.0%	--
		US 16:30 Core PCE QoQ	1Q T	0.6%	--	0.6%	--
		US 17:55 U. of Michigan Confidence	JUN	75.5	--	75.5	--

CORPORATE EVENTS CALENDAR

last week of June	TNK-BP Holding	TNBP	Oil and gas	AGM
last week of June	Tatneft	TA TN	Oil and gas	AGM
June	Enel OGK-5	OGKE	Utilities	Annual General Shareholders' Meeting
June	NLMK	NLMK	Metals & Mining	3M results under US GAAP
June	Holding MRSK	MRKH	Utilities	2009 results under IFRS
June	GAZ Group	GAZA	Machinery	2009 results under IFRS
first week of August	Transneft	TRNF	Oil and gas	3M results under IFRS
first week of July	Tatneft	TA TN	Oil and gas	6M10 operating update
first week of July	Novatek	NVTK	Oil and gas	6M10 operating update
2nd week of July			Machinery	June car and LCV sales in Russia according to AEB
July, 9	X5 Retail Group	FIVE	Consumer & Retail	Operating results for 2Q10 and 1H10
July, 15	NLMK	NLMK	Metals & Mining	6M operating update
last week of July	TNK-BP Holding	TNBP	Oil and gas	BP 6M10 results (estimate of TNK-BP net income)
last week of July	Alliance Oil	AOIL SS	Oil and gas	6M10 operating update
last week of July	TNK-BP Holding	TNBP	Oil and gas	TNK-BP 6M10 results (estimate of TNK-BP Holding's financials)
last week of July	Lukoil	LKOH	Oil and gas	ConocoPhillips 6M10 results (estimate of Lukoil's net income)
last week of July	SurgutNG	SNGS	Oil and gas	6M results under RAS
July, 30	FGC	FEES	Utilities	2009 results under IFRS
July	Enel OGK-5	OGKE	Utilities	Publication of 1H10 operating and unaudited IFRS highlights
July	Gazprom	GAZP	Oil and gas	3M10 results under IFRS
June	OGK-1	OGKA	Utilities	1Q10 results under IFRS
July	OGK-1	OGKA	Utilities	1H10 results under RAS
mid-August	Novatek	NVTK	Oil and gas	6M10 results under IFRS
2nd week of August			Machinery	July car and LCV sales in Russia according to AEB
August, 13	OGK-2	OGKB	Utilities	1H10 results under RAS
August, 14	FGC	FEES	Utilities	1H10 results under RAS
first half of August	Bashneft	BANE	Oil and gas	6M results under RAS
first half of August	Ufaneftekhim	UFNC	Oil and gas	6M results under RAS
first half of August	Ufa refinery	UNPZ	Oil and gas	6M results under RAS
first half of August	Novo-Ufa refinery (Novoil)	NUNZ	Oil and gas	6M results under RAS
first half of August	Ufaorgsintez	UFOS	Oil and gas	6M results under RAS
first half of August	Bashkitnefteprodukt	BANP	Oil and gas	6M results under RAS
first half of August	Sibneftegeophysika	SNGF	Oil and gas	6M results under RAS
first half of August	Bashneftegeophysika	BNGF	Oil and gas	6M results under RAS
first half of August	Saratovneftegeophysika	SRGF	Oil and gas	6M results under RAS
first half of August	Bugulminsky Electric Pump Plant	BUNZ	Oil and gas	6M results under RAS
first half of August	Gazprom нефт-NNGGF	SNNG	Oil and gas	6M results under RAS
first half of August	Volgogradneftegeophysika	VNGF	Oil and gas	6M results under RAS
first half of August	Volgaburmash	VBUM	Oil and gas	6M results under RAS

Source: TKB Capital estimates

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